GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:1660
ANSWERED ON:25.07.2002
RAISING OF FUNDS BY IOCL
ADHIR RANJAN CHOWDHURY

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the Government have taken any decision on Indian Oil Corporation Limited plan to raise funds from the stock market through an initial public offer;

(b) if so, the details thereof; and

(c) the benefits likely to be accrued to the Government as a result thereof?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM & NATURAL GAS AND MINISTER OF STATE IN THE MI OF PARLIAMENTARY AFFAIRS (SHRI SANTOSH KUMAR GANGWAR)

(a) & (b): Indian Oil Corporation Limited (IOC) has requested the Government to permit issue of fresh equity shares up to 10% of the existing paid up capital of the company. Decision is yet to be taken by the Government on this proposal.

(c) The likely benefits from proposed public issue will accrue to IOC in terms of fund generation and in the long run, it is expected to enhance value for the shareholders.